#### Edgar Filing: PORTFOLIO RECOVERY ASSOCIATES INC - Form 4

#### PORTFOLIO RECOVERY ASSOCIATES INC

Form 4

November 13, 2006

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB 3235-0287 Number:

**OMB APPROVAL** 

Expires:

January 31, 2005

0.5

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **GRUBE CRAIG A** Issuer Symbol PORTFOLIO RECOVERY (Check all applicable) ASSOCIATES INC [PRAA] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner \_X\_\_ Officer (give title Other (specify (Month/Day/Year) below) below) 120 CORPORATE BLVD, SUITE 11/08/2006 Executive VP - Acquisitions 100 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting NORFOLK, VA 23502 Person

(City)	(State)	Z <sub>1p)</sub> Table	I - Non-D	erivative :	Secur	ities Acqu	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or			Beneficially (D) or Owned Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common Stock	11/08/2006		Code V $S_{(1)}^{(1)}$	Amount 100	(D)	Price \$ 46.89	36,276	D	
Common Stock	11/08/2006		S <u>(1)</u>	100	D	\$ 46.92	36,176	D	
Common Stock	11/08/2006		S <u>(1)</u>	151	D	\$ 46.93	36,025	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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displays a currently valid OMB control

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	٥
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Da	ate	Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	5
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	]
	Derivative		•		Securities			(Instr.	3 and 4)		(
	Security				Acquired			`			]
	J				(A) or						]
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
					.,						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
						LACICISAUIC	Date		of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Reporting Owner Name / Address	Relationships
reporting owner runner runners	

Director 10% Owner Officer Other

GRUBE CRAIG A 120 CORPORATE BLVD

SUITE 100 NORFOLK, VA 23502 Executive VP - Acquisitions

### **Signatures**

/s/ Craig A. 11/09/2006 Grube

\*\*Signature of Date
Reporting Person

### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The exercise of stock options is pursuant to a Rule 10b5-1 plan. The plan allows for the exercise of up to 23,000 stock options and the sale of the underlying common stock shares beginning in November 2006 and ending in May 2007. The Plan also allows for the sale of 5,000 shares that the reporting person owns outright. There are 18,400 stock options remaining to be exercised and 23,400 shares to be sold under the plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2